Exhibit A

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

IN RE:	.	Case No. 23-13359-VFP
	.	(Jointly Administered)
BED BATH & BEYOND, INC., et al.,	.	Martin Luther King Building & U.S. Courthouse 50 Walnut Street Newark, NJ 07102
Debtors.	.	
	.	August 8, 2024
	.	2:44 p.m.

TRANSCRIPT OF MOTIONS HEARING
BEFORE THE HONORABLE VINCENT P. PAPALIA
UNITED STATES BANKRUPTCY COURT JUDGE

TELEPHONIC APPEARANCES:

For the Debtor and the Plan Administrator Michael Goldberg:	Pachulski Stang Ziehl & Jones By: BRADFORD SANDLER, ESQ. 919 North Market Street, 17th Floor Wilmington, DE 19801
	Pachulski Stang Ziehl & Jones By: BETH E. LEVINE, ESQ. 780 Third Avenue, 34th Floor New York, NY 10017
For the U.S. Trustee:	Office of the U.S. Trustee By: FRAN STEELE, ESQ. One Newark Center, Suite 2100 Newark, NJ 07102
Audio Operator:	Mariela Primo

Proceedings recorded by electronic sound recording, transcript produced by transcription service.

J&J COURT TRANSCRIBERS, INC.
268 Evergreen Avenue
Hamilton, New Jersey 08619
E-mail: jjcourt@jjcourt.com

(609) 586-2311 Fax No. (609) 587-3599

TELEPHONIC APPEARANCES (CONTINUED):

For ML: No identifying information was given

For Mr. Kurzon: The Law Office of Jeffrey Mead Kurzon
By: JEFFREY MEAD KURZON, ESQ.
305 Broadway, 14th Floor
New York, NY 10007

- - -

(Proceedings commenced at 2:44 p.m.)

THE COURT: Good afternoon. It is Thursday, August 8th, 2024. This is the United States Bankruptcy Court for the District of New Jersey, and we are here in the case of Bed Bath & Beyond, Inc., et al., 23-13359, a jointly administered case. And we are here today on the motion of a former shareholder who we will refer to as ML or ML1 to redact personally identifiable information and for protective order and to appoint an Equity Holders Committee with some additional related relief requested.

May I get appearances, please?

MR. SANDLER: Good afternoon, Your Honor.

Brad Sandler and Beth Levine for the Plan Administrator, Michael Goldberg.

THE COURT: Good afternoon.

MS. STEELE: Good afternoon, Your Honor.

Fran Steele on behalf of the U.S. Trustee.

THE COURT: Good afternoon.

MR. ML1: Good afternoon, Your Honor.

ML1 entering as pro se shareholder.

THE COURT: Good afternoon.

MR. KURZON: Good afternoon, Your Honor.

This is Jeffrey Mead Kurzon. I'm an attorney. However, in front of you today, I wish to appear pro se not representing any other party.

THE COURT: Okay. Good afternoon.

And I wanted to address two kind of procedural matters first. One is I thought it made sense and was procedurally better to proceed by first dealing with the motion to redact personally identifiable information because of the many concerns that have been raised about ML's identity and including his request today for me to close the courtroom.

And in that connection, I just want to say and I want to disclose to ML and everyone here who else is on this line. And I think you can see it on your own dashboard. It's G. Streich is my law clerk. Juan Filgueiras is my courtroom deputy. Christy McDonald is also my law clerk. There's also T. Harrison from Debtwire Press, so it sounds like the press. And then there's an A. Puba (phonetic), an E. Carranza (phonetic), and an L. DeBaise (phonetic) who are on listen-only. And that is the extent of the appearances, okay.

And Mr. -- I'm a little formal when I say Mr. ML, but -- so, Mr. ML, you have repeatedly indicated that you are fearful that disclosure of your identity will potentially cause harm to you or your family. And I want to note that I have tried to be very cautious and fair in that regard, and that's evidenced by my order of June 12th, 2024, which had various requirements in it but allowed you to redact your personal information, but also required you to file it under seal, file your papers under seal without your personally identifiable

information redacted and also provide copies to the other litigants, the U.S. Trustee and the Plan Administrator.

And while you have provided redacted copies to everyone, including the Court, I haven't seen any unredacted copies on the docket at all, which was required by Paragraph 1 of my order. And I don't know what the reason for that is, but I'm going to ask. But in any event, I made sure to say in Paragraph 3 that the unredacted copy would be filed under seal so that it wouldn't be available generally to the public and, in Paragraph 4:

> "Counsel for the Plan Administrator, the former debtors, and the Office of the United States Trustee shall maintain as confidential and not disclose to any third parties the personally identifying information of the shareholder who identified himself as ML1 at the June 10th conference subject to further orders of the Court. It is the intention of this Court that all the confidentiality provisions of this order be considered provisional and subject to modification in whole or in part and further proceedings before this Court as described in this order."

So the first thing is that your personally identifiable information has not become publicly available as a result of this case. It may be available in other forum or

fora, but it wasn't because of this case. And, frankly, I don't understand why you didn't comply with the order, but we'll get to that, as well.

And so then relatedly, your last minute, really last-minute after 11:00 a.m. today request for what is unquestionably extraordinary relief, which is to close the courtroom, which is a public forum, was inappropriate. It requires a motion. It was untimely, I mean a couple of hours before. And, I guess, unless there are other parties who are somehow participating without being disclosed on the dashboard here, there's really not that many people here. It's a pretty limited proceeding.

And then, I just want to cite to you, Mr. ML the case of Publicker Industries vs. David Cohen, which involved a Philadelphia newspapers and it's Third Circuit case, 733 F.2d 1059 (1984). And there, the Third Circuit, which is the governing law in this district and in this circuit, says that the -- on Page 1071 that,

> "The public and the press possess a First Amendment and common-law right to access civil proceedings. Indeed, there is a presumption that these proceedings will be open. The trial court may limit this right, however, when an important countervailing interest is shown. A trial court must satisfy certain procedural and substantive requirements before it can deny

access to the civil proceedings."

So procedurally, the kind of extraordinary relief is just not appropriate on two hours' notice. But, also, the Court is required, "in closing a proceeding, must articulate the countervailing interest it seeks to protect and make findings specific enough that a reviewing court can determine whether the closure order was properly entered," citing cases.

"And substantively the record before the trial court must demonstrate an overriding interest based on findings that closure is essential to preserve higher values and is narrowly tailored to serve that interest." And I'll emphasize those last few words, "narrowly tailored to serve that interest." And there, the Third Circuit cites Press-Enterprise Co. v. Superior Court of California, Riverside County, 104 S.Ct. at 824.

So in trying to address your confidentiality concerns both in terms of the protective order and then the late request to close these proceedings, which I denied, there's a couple of things that I note. One is, although I know the request was opposed by the Plan Administrator and really not addressed directly by the U.S. Trustee, I just want to tell the parties that I am inclined to leave my order right where it was and by requiring that unredacted copies of the motion papers be provided to the U.S. Trustee and the Plan Administrator and also that redacted copies by filed on the docket and, finally,

emphasize that the Plan Administrator, the former debtors, and the Office of the United States Trustee, whoever this is disclosed to, must maintain it as confidential and not disclose it to any third parties.

So, and then on top of that, there's really very limited public participation here. And as I emphasized earlier, no one knows your personally identifying information as a result of these bankruptcy proceedings. So I'm basically deciding that aspect of the motion as well as addressing your late request to close the courtroom by saying I'm going to keep that July 12th, 2024 order in place and I feel that that addresses your confidentiality concerns that your fear of injury to your person or to your family, which I take very seriously.

I don't know whether or not they're real, and I do have to say in reading the papers I saw that a lot of that was directed at Mr. Sandler and he's an officer of this Court. He's a longstanding attorney that has been before me many, many times. He is one of the last people I would think would cause personal harm to anyone, not just you, just anyone at all. And so, if that's the fundamental basis of the concern, I don't think you need to be concerned about that.

If the amorphous community is the concern, then you might have to worry about that. But they've got your -- they know whatever they know about you completely independently of

here. So if anyone wants to try to convince me that I'm going down the path on that and that I shouldn't essentially continue the June 12th order, please let me know. Otherwise, that's going to be my ruling on that aspect of the motion.

MR. SANDLER: Your Honor?

THE COURT: Yes.

MR. SANDLER: Brad Sandler for the Plan Administrator. If I may be heard just for a moment.

And I certainly appreciate everything you just said, Your Honor. And I have no issue with it. My only question for Your Honor is if you should put a date by which Mr. ML wanted to comply with your order.

THE COURT: And we're going to make that part of -- we'll make part of the order that resolves these two motions. How about that? But I don't think --

MR. SANDLER: Very good.

THE COURT: Yeah, I don't think it needs to be any long period of time, because the papers already exist. And from what I saw, there's very limited, if any, personally identifying information in them anyway. So I'm not sure.

But Mr. ML?

MR. ML: Thank you, Your Honor. I will try to speak to some of the concerns that you raised. I think the crux of my issue is, is that I don't feel like I can effectively speak to any of them simply from the standpoint of not being a

lawyer.

From the standpoint of I don't know what issues there are. For example, the closed-door meeting, I did request via email on June 21st, as well as June 25th, the correspondence with everybody here. Additionally, with respect to the not having -- I apologize, first and foremost, I definitely didn't mean to obstruct your instructions or not follow them. On June -- I'm sorry, on July 10th, I replied, specifically stating that on the morning of June 14th, I felt like I notified and served everybody and asked for confirmation of, is this all I need to do procedurally and please advise what the disconnect is, and I'd be happy to remedy it. And I didn't hear back, but that's not the point.

The point is, I feel very disadvantaged, simply from the standpoint of I don't mean to do the things that obviously were procedurally out of bounds. I just am simply trying to emphasize that I feel like that's very surprising to me. It wasn't the intent and my -- maybe the question that I have specifically on the order that I did not follow was, I'm confused by the redacted versus unredacted, simply from the standpoint of, it was my understanding from the scheduling hearing that we were talking about, you know, setting up a lock box or using the legal Zoom simply so that I may be served documents, which I immediately did the next day.

I set one up. I modified the documents, the motion

that I was submitting, and I resubmitted those electronically per the email from Ms. McDonald. But my whole point is, I'm not trying to obstruct anything, and I'm certainly not trying to follow Judge's orders, and I apologize for not doing so.

THE COURT: Well --

MR. ML: I --

THE COURT: Mr. ML --

MR. ML: Yeah, go ahead.

THE COURT: -- I know you're not a lawyer, but you seem to me to be an intelligent person, and I directed you to this. I prepared the order. You were here when I gave the order verbally. And Paragraph 1 of the order says, "The shareholder within two business days of entry of this order shall file with the Court a copy of the motions with his personally identifying information redacted and replaced with the information contained in Paragraph 2 of this order," which Paragraph 2 allows you to, you know, use a different name and address that would be acceptable for service; and two, to serve copies of the motion. So that didn't happen, and I think -- I may not be the best writer in the world, but I think that's pretty quick, pretty clear.

Then number two is serve copies of the motions without any redactions on counsel for the Plan Administrator, counsel for the former debtors, and counsel for the United States Trustee by electronic mail. From my understanding is

that you served redacted copies on those parties but not unredacted copies. So that did, that was not compliance.

And then I think --

MR. ML: Your Honor?

THE COURT: -- you did comply -- just let me finish.

MR. ML: Yes.

THE COURT: And then you did comply with number three, I understand, by serving a redacted copy on Mr. Kurzon. But like I say, I don't think that's that convoluted or complicated, and I think you can comply with it fairly easily.

So again, I'll just ask --

MR. ML: I'm sorry. I --

THE COURT: -- if there's something that -- you have something, some issue with what I indicated was going to be my ruling.

MR. ML: Just my ineptitude of, I thought I did that, because when I submitted them, you know --

THE COURT: You didn't --

MR. ML: -- there was no redacted -- there was no -- go ahead.

THE COURT: You didn't -- I don't know, you didn't do it because that -- they don't have your name. So you didn't do it.

MR. ML: But in the legal --

THE COURT: And you didn't file them. And you didn't

file them with the Court. You didn't file the unredacted version, and you didn't file the redacted versions.

MR. ML: I think that's where I get stuck is because I don't know, I mean, I have a receipt from FedEx saying that it was delivered, and I guess, I don't under -- I just want to emphasize, I don't know what the disconnect is, and I apologize for not following the order. I didn't have any redacted information in there, so I simply swapped out the name with the legal Zoom name, which was Bed Bath & Beyond Shareholder.

And I think in my own negligence, I thought that was sufficient, and I'm hearing that it's not, and I -- the disconnect is completely on my own, unknowing of all of these different legal terms and how to follow procedure appropriately. I apologize.

THE COURT: Okay. But just much more than apologizing, I'd just rather you comply. And what it says is file with the Court a copy of the motions with his personal identifying information redacted and replaced with the information contained in Paragraph 2.

So, in other words, where you had your name and where you had your other contact information, that's an unredacted copy. That's without the change that I allowed by Paragraph 2, so you wouldn't be identified in the public filing. Okay?

MR. ML: Yes, Your Honor. Okay.

THE COURT: Okay. So, do you need more than a couple

of weeks to do that? I think you could do it in a day, to be honest with you.

MR. ML: Yes, I think I can -- yes, I think I can do it in a day.

THE COURT: Yeah. All right, I'll give you --

MR. ML: I apologize. I'm still not -- I'm trying to understand and digest and understand what you -- I'm really struggling with just understanding the difference of what I did versus what I'm being told I need to do. But re-analyze after the call today, and I will mail it tomorrow, first thing.

THE COURT: So, just to try to make it as clear as I possibly can, for example --

MR. ML: Please, thank you.

THE COURT: -- although I'm not looking at it as right at this moment, the copy of the original motion that you provided to the Court did not have your -- I'm sorry, did have your personal identifying information that I saw. I saw your name. I know what your name is, but I haven't disclosed it to anyone except people that I work with in chambers. And that was the version that was the unredacted version, okay?

And then, you know, I allowed you in Paragraph 2 to address your concerns to -- on the public filing, say, you know, put your other address that doesn't identify you personally. But I also required in Paragraph 1 (ii) that you serve the same unredacted set that you originally provided to

the Court on Mr. Sandler and Ms. Steele, et cetera. So, that you originally provided, not the one that says Bed Bath & Beyond shareholder.

MR. ML: Okay. Understood.

THE COURT: Okay. I mean, I don't know. I don't know what else to say.

MR. ML: No, I do. I understand now. I didn't clarify the differentiation, but thank you --

THE COURT: Okay.

MR. ML: -- for (indiscernible).

THE COURT: All right. Any other comments on that, because that's what I -- I think that my ruling, there's a general presumption that everything that happens before this Court is public and is available and is open to the public. And that's in 107 of the Bankruptcy Code and in the common law, as I said it and in the Constitution.

So, that's an important, important interest that I have to protect, as well as trying to be as narrow as possible if there are real issues of concern. And I'm saying to eliminate those issues, Mr. ML has to provide his personal information to the parties indicated in the order only, and they have to keep it confidential. Okay, that's my ruling.

MR. ML: Thank you, Your Honor.

Can I speak quickly to the comments made about the personally identifiable information and my concern there?

THE COURT: Okay.

MR. ML: I think simply just to state that I feel very -- multiple things. I mean, I'm very appreciative and I can't understate that enough, the leniency that you and the Court provided and continue to, especially as I'm obviously very procedurally unable and inept to be able to have these conversations.

But I think what I'm trying to emphasize with the redaction of my personally identifiable information is I feel like the content and information that I feel like I would like to share with the estate, the U.S. Trustee, and the Court is of such extreme importance and is unique from the perspective of it not being available anywhere else, that I feel like the dangers associated with those aspects, not Mr. Sandler individually, of course. I was more speaking to the more broad implications of the -- I highlighted quite a few of them in the objection responses, although very lengthy and untimely.

I'm very much trying to portray an emphasis that I simply want to bring forth information that I feel like will benefit the estate greatly, and I feel like I'm unable to do so by myself. And the fact that I'm extremely hindered financially and unable to afford counsel allows me -- or I can't, from a language perspective, ensure that when I'm talking here, I'm worried that I'm going to say something that I shouldn't and will result in either another sanction against

me or will put myself in danger because of my inability to say things in a way that won't have implications from bad actors.

And I think that's kind of like the point of emphasis that I wanted to have around the order of protection was simply wanting to share information as productively as possible and really just kind of give as much as possible, but to do it safely. And I think that's all I really wanted to say. Thanks.

THE COURT: Yeah. I mean, I guess I was going by what you said you wanted, which was the redaction of personally identifiable information. What you just talked about goes far beyond personally identifiable information. And, again, if you think that something that you want to provide to someone is confidential in the course of a litigation, there's ways to do that. There's motion practice and that happens. But I just can't deal with -- I didn't consider -- I mean, you submitted a lot of information, sir, so I'm not sure what you didn't submit.

But there's plenty of information that was submitted here in between your motion and the reply. So I can only respond by saying I'm only dealing with your request to react personally identifiable information. And if you have something else you want to disclose and keep confidential, there's ways to do that. Parties can agree to keep it confidential. You don't even need the Court, but that's a whole nother thing and

we don't need to get into that now.

MR. ML: Understood, thank you.

THE COURT: Thank you. All right.

So now I want to just get to the substance of the motion. I think the real driver here is that you're seeking the appointment of an Equity Holders Committee and then, relatedly, a change in membership of the Committee. And also in certain places, you said you want all the proceedings to stop. You understand, again, that's quite extraordinary relief.

MR. ML: Yes, Your Honor.

THE COURT: And the basis, as I understand it, several of the bases are like alleged conflict of interest among parties. And although there are a lot of pages there, I know you said that there were conflicts of interest, but what are they? And can you please point me to where you describe them?

MR. ML: I think my ability to do so realtime on the call is going to be extremely hindered simply from the standpoint of I don't feel like I can effectively communicate with the Court to that capacity. I think -- I'm happy to list off many, but I'm happy to do so right after.

I think what I'm trying to underscore is when I originally tried to reach out to the Court, I really wanted to emphasize that I know for sure I cannot bring this forward

productively, efficiently on my own. I have no ill intent. I want to be an ally of the Court and the estate and the U.S. Trustee. And I think all of the correspondence thus far has kind of been with that in mind.

So to your question on various conflicts of interest, I think the fact that FTI Consulting, M3 Partners, Lazard, Sixth Street, etc., were engaging with the debtors' estate far advance of bankruptcy, far in advance, as early as January of 2023 for sure, per the 90 days pre-bankruptcy, but far before that as well, that there's very substantial conflicts of interest between the official bondholder list and who the priority liens are.

I'll simply state one random example that I haven't submitted anywhere because of my inability to understand how to submit this information is --

THE COURT: Well, I don't want to know.

MR. ML: -- the, you know, company that was supposed to be --

THE COURT: You know what? I'm going to stop you. I'm sorry.

MR. ML: Yeah.

THE COURT: I can only consider what's before me. I can't consider things that are not before me. And you telling me on oral argument that there's other things you didn't tell me is not something I can base a decision on because, again,

for the same reasons, it's not fair. It's not fair to me, and it's not fair to the other parties. So I don't want you to tell me what is not in your papers.

In fact, I specifically asked you to tell me in your papers where it is, what the conflict of interest is, among whom.

MR. KURZON: Your Honor, this is Jeffrey Kurzon. Sorry, ML. I'm just going to say one thing. In the record, there is the fact that Pachulski represented the Creditors Committee. Now Pachulski is representing the Plan Administrator. And I can attest personally to the trouble I've had communicating with the Plan Administrator via his attorney, Pachulski, particularly related to the share count.

And I'm not sure if Your Honor wants to take judicial notice of the letter I sent July 30th, twice actually. But --

THE COURT: Yeah. No, but you know what --

MR. KURZON: -- the third-party release --

THE COURT: Mr. Kurzon?

MR. KURZON: -- specifically --

THE COURT: Go ahead.

MR. KURZON: Yes. Oh, the third-party release, specifically releases of the released party, the Creditors Committee. So we don't know if Mr. Sandler and his firm's loyalty is to his current client or his former client. So that's just one conflict of interest that maybe ML could

describe further.

But I mentioned it here is that that may be a conflict of interest. Maybe it was waived. But when we get to the meat and potatoes, so to speak, of whether there should be an Equity Committee, and I would submit that the Court should look at, in the alternative, Section 1104(c), appointment of an examiner in lieu of an Equity Committee --

THE COURT: Yeah, you see --

MR. KURZON: -- because of that conflict and other issues.

THE COURT: There's two responses to that, Mr. Kurzon, immediately, and you're a lawyer so I think there should be no problem appreciating this. Number one, there is no conflict in representing the Creditors Committee pre-confirmation and then the Plan Administrator post-confirmation. In fact, the interests are very much aligned because what they're trying to do in both cases is maximize the estate for recovery to stakeholders. So that's just not a conflict, number one.

But number two is that if there were such a conflict, it could have been raised and raised before. It shouldn't be raised now, nine months after confirmation. And what was it -- and then secondly, just like your July 30th letter, you raising 1104 today is inappropriate. I just said it to Mr. ML. I just said to him, it's not appropriate and it's not fair to raise

something in oral argument at the very last minute that isn't in anybody's papers because no one has a chance to respond. And you have to proceed by motion. You can't just ask for that at oral argument with no basis provided and no papers provided.

MR. KURZON: Yes, Your Honor.

THE COURT: And I think you should know that the same is true, the same is true, I don't know what kind of law you practice, but if you were a litigator, you know you have to file a motion and give the other parties notice of what you're trying to do.

And your July 30th letter gave me and the other parties no fair notice and also does not comply with any rules at all. You don't just move to compel something until after you have a subpoena or a discovery request that's not complied with. I didn't see anything like that, and you need to do it by motion. The same thing is for clarity on what the releases say.

Number one, it sounds like you're asking for either a declaratory judgment or an advisory opinion, and there's problems with both of those. There's real problems with both of those, substantively. And procedurally, if you want either of those things, you have to bring it by a complaint under Rule 7001. So we might as well deal with that preliminary matter now.

It's the same thing the way Mr. ML started this with

the letter to the Court. His letter to the Court was not the way to seek relief. It says it. You have to file a motion or a complaint. The same thing applies to you, sir. You have to file a motion or a complaint and then people get a chance to respond.

So I am not considering your July 30th letter today, nor am I considering 1104. Okay?

MR. KURZON: Understood, Your Honor.

With respect to what you said earlier, that bankruptcy is public and that's in the Code and the common law, that makes sense. However, the reason I did not send the letter to the docket clerk to be filed on the docket is because I believe the matters at stake are so serious as to impact our national security.

So therefore, I believe that -- you know, I didn't explicitly state this in the letter, but that it should remain private. And I will consider your words, Your Honor, in respect to a potential future motion. But I would just like to let the Court know that I do not wish to be in the courtroom. The reason I am in the courtroom is because I have a documented nine-month trail of communication with the attorneys for the Plan Administrator and the U.S. Trustee and the authors of the plan, Kirkland & Ellis. And the modus operandi of all three seems to be to ignore me, which is highly frustrating because, by ignoring me, they're ignoring all shareholders.

So I can only assume that there was fraud in the factum or fraud in the inducement, and that when the plan talks about, you know, the third-party release instrumental in maximizing value for all stakeholders in several places, all that I get is responses of no response or that this is a liquidation. But if it were a liquidation, then I don't understand why this is a Chapter 11 as opposed to a Chapter 7, which would be a liquidation.

THE COURT: Right. Well, the bankruptcy -- one reason is that the Bankruptcy Code specifically provides that a reorganization plan may provide for the liquidation of the debtor and its assets. That's one reason. And then many times you start out hoping that it's a reorganization, and it doesn't end up that way.

But just to go to what I thought was your main point about national security, I read your letter. I don't see any national security issues in there. But, you know, again, it's the same thing I said to Mr. ML is if you have those kinds of issues and you're not getting the kind of response that you think you're entitled to, you're an attorney. You know where the courthouse is. You can do whatever you think is appropriate if you're not getting the responses or information that you believe you are entitled to, you know, so.

MR. ML: Your Honor, if I may hop in there quick. I think I just wanted to echo what Mr. Kurzon was trying to

portray as well, and to answer your point about can I have an example of a conflict of interest. So on Page 15 of my objection responses is really where I start that entire concern around whether it's a matter of national security or integrity of our public markets or impacts to my person or my family.

The counsels associated with this entire bankruptcy have a storied history together, and I hit on it on that Page 15. They all represent large complex bankruptcies such as FDX, Enron, Lehman Brothers with literal trillions in notational derivatives that need to be unwound. And the largest conflict of interest and concern there is the absolute priority rule is insufficient from that perspective. If they are the trust -- if they are in charge of the trust for Lehman Brothers, and they are needing to unwind an obscene amount of derivatives, and they are representing creditors that have extreme exposure to those derivatives still 15 years later, they are incentivized with their parties.

Furthermore, what I tried to document was several dozen examples of creditor concessions that, yes, these concerns should have been raised earlier. I'm simply just trying to play a card as they get dealt to me. But I'm trying to emphasize that all of these law firms together have had quite a storied history, especially when it comes to whether or not equity committees were granted, whether they were fought for, and several occurrences of where the UCC committees and

the debtor counsels associated with those bankruptcies all said the same thing. We are hopelessly out of the money. There's no chance for recovery and, in some cases, the equity committee request was denied and, in other cases, it was accepted.

And what you'll see is substantial run-ups in terms of the reorganized or the reissued, which I can say General Motors, American Airlines, Hertz. I literally have an entire list that I'm trying to compile as quickly as possible, but the law firms associated with this bankruptcy are not here by accident. In my opinion, they're all in the same bankruptcies together all the time. They just play different roles. Who's representing the UCC this time? Who's the financial advisor that time?

And what really concerns me there is I'm still unable to -- I have not because I'm trying to bring forward as much information as possible, which is obviously overwhelming, and it's not structured well and it's not argued well. It's not cited -- it's all poor. I'm trying to give the overwhelming abundance of information from the standpoint that there absolutely, in my opinion, is something here. And with respect to the market data, that shows the intent behind the need of entering bankruptcy and getting the stock off the market as quickly as possible.

Anyway, so I really just kind of wanted to hop in there, but thank you for allowing me to elaborate more.

THE COURT: You don't have to thank me for that. But I think the bottom line is, though, that you said, and I actually tagged Page 16 myself as saying, well, conflicts of interest, valuation disputes, and creative restructuring tactics, and it talks about it in general terms. And then you put a little bit of gloss on it now by saying that the same firms are involved in big cases, but that's not prohibited by any law at all.

It doesn't -- it's just something that whoever the private clients choose to retain as debtors' counsel and creditors' committee counsel and whatever counsel is -- that's up to them, subject to review by parties in interest. And if parties in interest think that there's a conflict of interest, that's why they file applications for retention at the very beginning of the case.

MR. ML: Understood.

THE COURT: And nobody objected. And no one objected to that.

MR. ML: Totally understood. Totally understood. Thank you.

I think to the point of my objection responses was attempting to be as comprehensive as possible. You're totally right. Each of those concerns that I have in a silo, it does not warrant it, and I really am trying -- I tried to, all of them in concert are important to digest and understand and

appropriately articulate, which I very much am not able to do. And that's really kind of the crux of why I was trying to present it in the way that I was, is I think it's all very relevant information to look at holistically. And I'll pause there. Thanks.

THE COURT: No, no apologies necessary. But, again, I'm just trying to understand what the conflicts of interest are. And I heard about a conflict because the same firms are involved in a lot of the same cases. And unless there is a conflict, that's not a problem, and it's vetted through the application process that is required in every one of those cases.

So, I don't know, and then there's another thing about the -- that there's a conflict of interest that I read. This is what I read, there's a conflict of interest because the Creditors Committee is representing the creditors and doing what it can to benefit their client, and that's their job. That's what they do.

So, I don't see that as a conflict of interest. It would be a conflict of interest if they didn't do their job that way. If, for example, they suggested that the absolute priority rule should be violated and the creditors should get less than a hundred percent and equity should get something, even though creditors are getting less than 100 percent, then you'd wonder to yourself, well, why on earth are they doing

that?

That violates the absolute priority rule, which I don't think has been fully understood because that's what the absolute priority rule says, is that equity can't get anything if the unsecureds are not getting paid.

MR. ML: My -- so in my opinion, I believe, I can't pull up the page, but it's in the objection responses, specifically the reason why I believe that the unsecureds are guaranteed such a low number is because of the massive -- and I can't underscore that enough, massive rehypothecation associated with the corporate debt instrument, the bonds specifically, and the risk it poses to the FICC.

This is specifically why Lazard was brought in in August of '22, likely far ahead of time. But specifically, they ran the bond exchanges that specifically went around the Depository Trust Corporation and utilized an alternative depository trust to negotiate what they reported, 70 NDAs with various creditors.

And then ultimately in January, when the events of default occurred, they just couldn't effectuate a deal, unfortunately, despite knowing that there is a $400-million offer from Ryan Cohen for part of the business, as well as the implication that I tried to outline in my objection responses relating to the -- I don't want to say abuse, because that's not the right word, but the registration statements on

share offerings. And specifically, the regulations around them enable flexibility to utilize alternative settlement methods, such as crypto. And that's what I specifically tried to highlight with one of the bondholder groups, per the Lazard declaration, which is Cable Car, that's their specialty, is fixing short issues associated with kind of settlement issues, if you will, and Lazard was the one that was brokering those deals, who was also the financial advisor to the company.

So I'm trying to portray, again, an overwhelming amount of circumstances, and they're endless. And I think my inability to constructively do that in a digestible format for the Court is really kind of my crux around, I don't feel like -- you could give me a year, I don't think that I would be able to, because I'm not a lawyer and everything, I would not be able to do that on my own. And I'm really trying to be, you know, an advocate for the truth and, you know, the law here. And I feel like I simply cannot do that myself.

And I'm not trying to, from a nefarious standpoint, and I'm certainly not trying to get in anybody's way or slow things down, but there's, without a doubt, endless that needs to be documented.

THE COURT: Yeah, but, sir, that's part of the problem. If I were to allow you to, or an Equity Holders Committee to engage in the broad, open-ended, far-ranging, really kind of almost undefined investigation that you are

apparently advocating, it would cost millions of dollars.

MR. ML: I understand.

THE COURT: It would take years to implement. It would bring this case to a complete grinding halt, and ironically, ironically, would push you and shareholders further out of the money because the administrative expenses come ahead of you. It just doesn't make any sense. I'm sorry.

MR. ML: Your Honor, the associated fraud and recoveries that would come from any of the number of concerns that I'm trying to raise are in far excess of millions of dollars. And I believe it's in the interest of the estate to pursue all of them, simply from a standpoint of the breach of from the board, that it is very difficult for me to emphasize how impressively horrific the entire fiscal year results were. And having a $3-billion reduction in earnings year over year is not something that naturally happens.

And the fact that -- I understand the grave, or I understand the massive implications associated with it and, yes, I believe that absolutely needs to happen, simply from the standpoint of the recoveries of the estate will be in tens, if not hundreds of millions of dollars. And I'm not trying to sound preposterous when I say that stuff, but that is the reality of the situation and is a really large underscore for my order of protection of my personal info, simply because I feel like it is not outlandish to say that these pursuits will

very likely, if pursued, will very likely lead to substantial losses to very powerful financial institutions. And I think it's well worth it for the estate.

THE COURT: But isn't there -- didn't the Plan Administrator start a lawsuit? Mr. Sandler, don't you have a lawsuit against at least some officers and directors?

MR. SANDLER: Yes, Your Honor. There is D&O litigation that is pending. There's also litigation against Hudson Bay. There's, as you know from earlier today, there's a large amount of preference actions that are pending. So there's a variety of claims that the Plan Administrator, of course, is, as contemplated under the plan, is pursuing, you know, all avenues of recovery.

MR. ML: And, Your Honor, if I may hop in, I just, so when I hear about the former members of the board and that they are represented by Skadden, and that's extremely important because, again, all of these law firms, in and of itself, of course, all of these law firms are the biggest and the best in the country. They're undoubtedly going to cross paths.

But when Skadden is representing Bed Bath historically, or Proskauer Rose is representing Bed Bath's interest historically, and then now are representing adversary cases against who the estate is bringing causes against, the same is true for the shipping damage and demerge 13 causes of action to where we're utilizing a law firm that is quite close

with the people who are implicated on the other side. And what I'm trying to emphasize with the creditor confessions, and seems true for the recoveries from this morning, to where, you know, we're moving for actually, quote/unquote, streamlined processes.

However, it also underscores in that motion that basically that it's going to be completely separate, confidential, and it's going to be -- they're doing so in a way so that they can basically avoid transparency. Specifically to the clawbacks themselves, like there's only been 207 total that have been filed for a total demand of 110 million, yet the 90-day payments prior to bankruptcy are in excess of $530 million. And there are -- I say dozens, there are literally hundreds of clawbacks that have not even been filed. And as everybody is aware, we are 10 months post plan confirmation.

So I think my biggest concern with are we trying to maximize is every single -- as far as I'm aware, because I do not have the money and access to PACER to be able to afford to be able to keep up with these tallies as much as possible. But the 35 adversary cases that have been voluntarily dismissed for zero recovery had a total demand of $16.5 million. There's 172 that have the remaining demand of $93 million that are now being, quote/unquote, streamlined in a process that will not have transparency, we'll just know what the result is at the end of the day.

We are understanding that they are going to maximize results. However, it's for maximize results of all stakeholders, and as we all very clearly defined, or that's the argument coming into today, is that equity holders are not even persons of interest, despite there not being a final decree, as well as the equity community as a whole definitely holds a material amount of the corporate debt instrument and the bonds because they were trading for pennies on the dollar.

So all the equity holders also own a massive amount of the bonds. However, not institutional, which is important because they are not going to be viewed as bondholders. They are going to be beneficial holders according to brokers, despite the large quantity of the corporate debt instrument that we hold.

So when we're trying to maximize results into the estate, I'm looking at it saying, okay, where are the 400 million other clawbacks? Why haven't they been started? Why are there 36 voluntary dismissals? Why are identified the top 20 associated with the 200? Specifically, there's a substantial difference between the amount being demanded by Ask LLP, which is the firm being outsourced by the Plan Administrator, and I'll happily talk about that for a moment as well. But there's a $17 million gap in those 20 alone, meaning the payments and transfers leading up to bankruptcy were $31 million, and the total demand on those 20 creditors was $14

million. And four of them had already been voluntarily dismissed for nothing.

So I'm trying to portray a track record of I don't feel like the maximizing results is happening. I don't feel like the -- I'm trying to take my feelings out of it. I'm trying to specifically speak to the actions and the facts that I see them in, is that I'm not encouraged by the fact that there's a board of director complaints out there, and that there's third-party adversary -- sorry, third-party adversary causes of action against the shipping companies, because I feel like there are going to be concessions that are extended to those parties, specifically because of the history and the parties involved, and the track record that I'm trying to lay out there.

THE COURT: All right. I guess I've been doing this a long time, and I know that preference actions and those kinds of actions, sometimes they get filed, and then they're not as good as they seem. But I don't want to speculate.

But I guess I'll turn to Mr. Sandler, or Mr. Sandler, if you want to respond briefly. I think it would not be in anyone's interest not to try to get the most out of those actions, especially given the declaration of Mr. Goldberg that was filed in connection with the extension.

It looks like the case is administratively insolvent. Forget about unsecured creditors. It looks like previously

secured and even administrative claims are not going to get paid in full. Anyway.

MR. SANDLER: Your Honor, do you want me to just comment on the preference issue --

THE COURT: Yeah.

MR. SANDLER: -- or do you want me to take the bigger picture issue of the appropriateness of an Equity Committee?

THE COURT: Just do the first, preferences.

MR. SANDLER: So, in terms of the preferences, and as your Honor knows, we are not actually handling the preference actions, but not every 90-day payment is recoverable. Payments to, for example, insurance companies or payments made on account of rent, things like that just aren't recoverable because there are defenses.

And while it's easy to look at the gross number of payments that were made in the 90 days, all of the defenses in 547 get to be applied to them, whether it's an ordinary course payment or it's the new value payment or whatever it may be, and so that gross number often is substantially reduced.

THE COURT: Yeah.

MR. ML: I think my main point there is similar to the bankruptcy section of the statement of financial affairs. I literally just posted about this today because of the concerns that it was raising. But the bankruptcy section specifically is around $93 million, I believe, but you have all

of those same creditors within the 90-day payments that are not included in the bankruptcy section. M3, FTI, Sixth Street, Davis Polk, Greenberg Traurig, AlixPartners, Duane Morris, et cetera, all of the firms that should be included in this bankruptcy section are not.

Similarly, just with respect to the recoverability of them, there's extensive payments that are made to, I'll use, for example, all four, big four accounting law firms are being used. All four, Deloitte & Touche, Ernst & Young, KPMG, and I forget who the last one is but, all four of them are being used by the debtor prior to -- and there's more intent there than simply saying the realty companies can't be clawed back, especially when you are having an unwinding of the estate and you're having asset sales in -- sorry, before the bankruptcy, ever since January, and it's been very well documented that they started to wind down locations in August.

It's worth underscoring that when you are overdue on past A/P, as Ms. Gove was when she came into her position as CEO, and you need to clean up a substantial amount of historical A/P, and then you're also going to close locations, and then you just happen to not have the cash flow available to them, also we need to voluntarily apply for Chapter 11 relief to then go through an auction process with those locations. But a substantial amount of locations have already been dealt with and have already had their A/P balances completely cleared

and paid for, but no disclosures and no transparency other than who took care of those locations.

Well, it was none other than Alvarez & Marsal who helped with the pre-petition closure of those stores. We don't know who those stores went to, but what I do know is during bankruptcy, who those locations went to is extremely concerning, specifically whether it was the Canadian operations and the implications of who got those locations and at what cost to the estate. Those are also concessions that were made. It's basically like they were giving over locations to their friends.

And it underscores the destructive pattern of this Board of Directors -- I'm sorry, just pretty much the business as a whole that I'm really trying to emphasize there. So, the realty companies' 90-day payments that I'm really concerned about is the ones that stopped. The ones that, you know, the leases, whether they were terminated or whether they were sold off to other retailers or whatnot, well, we paid for them leading into bankruptcy, and who knows what associated liability on the balance sheet, as well as whether or not those went to preferential parties that are associated with kind of this re-emerging entity that in Canada is a perfect example how it went to Rooms + Spaces and it went to the Putnam Group. And those are direct competitors, and they're getting them for zero-dollar cure costs, and they're getting them ahead of a

bankruptcy process by people and brokered, you know, Alvarez & Marsal. Ms. Gove was a managing director there, and it just happened to also use them. And they are also the financial advisors to the UCC, to which we were not even included in.

I did message Mr. Greenberg on LinkedIn specifically asking, like, what was the purpose? Like, how come you didn't think that equity would need to be included? And I did not get a reply back. But it just kind of emphasizes the difficulty that I have had as a shareholder and other shareholders have had as I'm trying to bring forth these concerns.

Perhaps the 500 million that I quoted before, you're right, some of those preferential probably cannot be clawed back for very valid reasons. And what I'm trying to emphasize is it's the culmination of all of them together that paints a very damning picture. And I feel like myself trying to, you know, regurgitate that for the Court in my objection responses and all of the transpondence *[sic]* thus far is I'm trying to emphasize that to the point that it would take millions of dollars and years' worth of preparation, I'm the guy.

I'm the one that can help expedite that process substantially given my professional background in corporate accounting and finance, given my literal thousands of hours that I've spent tracking Bed Bath & Beyond, not only the corporate filing, but obviously dug into and extensively examined the data, something that I feel like I am exemplary

at. I'm a data guy. I can literally, you know, from an auditor standpoint, I know what questions to ask and I know what data to dig for. I feel like that's what I am trying to portray. And I'll pause there.

THE COURT: Okay. Then, I see Mr. Kurzon has his hand up. Yes, sir.

MR. KURZON: Thank you, Your Honor.

I would just mention with respect to the need for an Equity Committee, I don't know if I'm a party to the third-party release and that's because the plan was submitted to the Court. I signed the release, and then the plan was amended. When I signed the opt-out of the release to say that, you know, I don't understand this, I don't want to sign it, I don't want to release anyone, what jumped out at me is that in the 20 years I've practiced law and used releases to settle disputes, parties are agreeing not to sue each other. But as part of every release I've helped negotiate and draft, the consideration is clearly specified.

So here, shareholders by doing nothing were made party to the release. And I would submit that that's not in the interest of justice because the shareholders are releasing parties who wanted to be released because they put it in this plan. But the consideration that they're given is ostensibly zero because Class 9 is given nothing. And your colleague, Judge Kaplan, declared it in the findings of fact a good and

valuable consideration. Well, if it's good and valuable consideration, then perhaps Mr. Sandler or it's too bad Kirkland & Ellis is not in the courtroom today, they could specify what that is.

And then what I'm confused about as an investor, if I invest in a stock and the stock goes bankrupt and then the stock continues trading, should I going forward make sure that I have an additional -- in addition to whatever I invest in the stock, should I make sure that I have an additional 50,000 or so that I can hire an appropriate bankruptcy counsel to represent my interest to interpret basic things like this release?

So, you know, admittedly this motion for Equity Committee is filed after the plan confirmation, but I think it's timely, especially given my experience communicating with Pachulski, not so much Mr. Sandler here, but his partner, Mr. Feinstein. Mr. Feinstein told me to read the docket. Well, I read part of the docket, at least it's going on 4,000 entries, and it's incomprehensible to an attorney without bankruptcy experience.

So therefore, I submit that it's incomprehensible to an investor and, if it's incomprehensible to an investor, then how can the release be so integral to the plan if nobody understands it? Is this a Chapter 7 in the name of Chapter 11, or is this a Chapter 11 where shareholders are right to be

patient and can expect an equity distribution? And if there is going to be an equity distribution of one of the 73 debtor affiliates, how would that be possible if there were illegal naked short selling, because at Docket 219 filed May 5th shows that Cedenco (phonetic) has a balance of slightly more than 776 million shares. But I was under the impression that there were only 739 million shares at the time. So Cedenco would not be released under the third-party release.

But it seems to me like if the Plan Administrator were trying to maximize value of the estate, they would go after the large banks who potentially illegally naked shorted this stock. And what ML1 seems to be saying with his submission is that this company was deliberately bankrupted because it would be impossible to close those shorts, you know, because more stock was sold than existed. So you can't put a square peg in a triangular hole, for example.

And when I bring these questions to Pachulski, they ignore me. So is my only recourse to find $50,000 to come back to Your Honor with a bankruptcy attorney, because as an attorney myself, and as a -- you know, I'd say I'm an average investor. You know, I know a few things about balance sheets and cash flow. This company was making $4 billion a year in revenue. Something seems very rotten in Denmark, and when that's the case -- and, furthermore, the U.S. Trustee, Ms. Steele, is on the call, she knows very well that I emailed

her with some valid concerns, and her posture was to ignore me, maybe she didn't get the email, because she gets too many emails and can't read them all. I don't know.

But, you know, when you're systemically ignored by the plan author, Kirkland, the Plan Administrator's attorney, Pachulski, and the United States Trustee, and you have serious questions about illegal naked short selling that are unanswered, and there's a community that ML1 has attested to that talks about this at least three times a week on YouTube, you know, it's very confusing to an attorney, average investor.

And this, I submit, are all reasons why there should be an Equity Committee because if the Equity Committee consists of just one lawyer who's qualified as a bankruptcy attorney that wants to poke at Pachulski and the U.S. Trustee and ask these questions, that would be an enormous benefit to the estate, because there could be billions and billions of dollars at stake if this company was deliberately thrown into the ditch by Wall Street firms, and that's what I suspect, and that's what I submit. Thank you, Your Honor.

THE COURT: Well, you're welcome. But that's the problem, is that it seems like you and Mr. ML want a complete redo of the bankruptcy case, and you're asking for it months after plan confirmation and after all kinds of things have happened, and you can't unring the bell. Naked short sales and the entire financial markets, that's not what we're dealing

with here. We're dealing with one case, the Bed Bath & Beyond case. Naked short-selling sounds to me like it deals between shareholders and people in the market rather than the debtor, so this is going way beyond what was in the record.

But also, it's just, as you said, Mr. Kurzon, speculation. It's all speculation that this company was somehow intentionally bankrupted to benefit I'm not even sure who, naked short sellers is just, you know, I would say that's a difficult thing to prove, so I --

MR. ML: Your Honor? if I may hop in?

THE COURT: And then, Mr. Kurzon, I just want to say it sounded like you were starting to argue your motion again, and as I told you before, you're not -- I'm not considering the motion to compel or the motion for clarity. You're an attorney. You can bring it. Were you a litigator?

MR. KURZON: No, Your Honor. I'm principally on the corporate side drafting contracts and --

THE COURT: Okay.

MR. KURZON: -- you know, the startup representation.

THE COURT: All right. Well, you're a lawyer, so we have motion papers here. You can figure it out, but you're licensed to practice, so I don't know. I see --

MR. ML: Your Honor, ML.

THE COURT: Yes.

MR. ML: Can I hop in?

THE COURT: Yeah.

MR. ML: Specifically to your point about unringing the bell or unbaking the cake, I don't necessarily think that those are -- what I'm trying to emphasize here is the overabundance of concerning pieces of information and my ability, inability, to constructively bring forth my concerns, just simply because I no longer have the finances to do so.

And so I'm trying to emphasize that with the Court that there absolutely is something there. But I also feel like there are numerous remedies that could be made, and I just want to say, for example, a plan amendment itself to whether it's an appointment of an examiner or -- I can't pretend to even hypothesize. But nobody is saying the entire bankruptcy needs to be completely unwound and everything needs to start over. I'm not trying to give that impression.

All I'm trying to do is protect my investment and emphasize that I feel like that there is concern that Ask LLP may not be suited for the job that they were tasked with, and that --

THE COURT: That's what they do.

MR. ML: Oh, sorry. And that --

THE COURT: Mr. ML, Ask specializes in bringing preference actions.

MR. ML: And so I'm trying to document, and I feel like I have done so, but I tried to document specifically with

the cases of the voluntary dismissals and the inaction after 10 months post-plan confirm to where there should be hundreds of additional clawbacks that are being filed and haven't been.

So whether there's a more constructive way that the Plan Administrator would like me to submit a list of questions specifically, like, hey, can you please just outline which ones were omitted from being pursued and for what reason? I'm open to any type of compromise or in the interest of transparency, trying to get an understanding of -- I liken this to a snowball down a hill of all of this information that I'm trying to bring forward in my objection, literally, it's an impossibility to even pretend to be able to do something like that during the bankruptcy process -- a bankruptcy process, which as everybody is aware, the debtors made every attempt to remove the stays and expedite as quickly as possible, to which, I believe, is an intent there as well. But I'm not going to allude to what that intent is.

What I'm trying to say is the more and more and more I look and look and look, the more and more I find. And these aren't -- again, it's more looking at it from the perspective of where there's smoke, there's fire, and we're literally in the middle of it.

I think the last point that I wanted to make is specifically trying to highlight -- I literally just tried to pull it up realtime, so I apologize in advance if this is

incorrect in nature, but I believe this stuff to be true is when we look at a Ascena Retail Group, Tailored Brands, and the third one is Hertz, Kirkland & Ellis and Pachulski and several of the other debtors were involved in those bankruptcies.

Specifically, I'll speak to a Ascena Retail Group because that was in 2020. The debtors filed -- sorry, a group of Ascena shareholders filed a motion and the debtors and the UCC objected, saying that the likelihood of recovery was impossible because the company was insolvent, literally, word for word, what we are hearing now. And ultimately, one of them was approved, Ascena Retail Group. And the Tailored Brands one, I believe, was also. And each time, they come through extremely favorably in hindsight. And I think what I'm just, again, trying to emphasize is the culmination of all these things together.

The last thing that I wanted to just raise there, because I touched on Ask LLP, the fact that they are also responsible for, let's just say, I have it in front of me, but they're also actively pursuing recoveries from everyday Americans in the Celsius bankruptcy, which is -- or I think they just reemerged.

But M3 and the Plan Administrator, who was before the post-plan confirmation, the Plan Administrator was Josh Sussberg. The post-plan admin is Mohsin Mehdi from M3, who is also very associated with our case here, and who was the

restructuring expert of Celsius Network. Well, that was Alvarez & Marsal.

So, the fact that Ask LLP is voluntarily dismissing millions in clawbacks and yet to submit what I am stating is hundreds of clawbacks worth tens of millions of dollars, if not more, and also in other bankruptcies, to what I'm likening as the same estate, meaning Kirkland, the same group. And this is what I mean by multiple bankruptcies. I know Mr. Kurzon's water was deep in the weeds with Express.

What I'm trying to emphasize is something that large and that concerning to national security, to the markets, to the courts, all of that stuff. And I'm really just trying to do it -- there is a plethora of extremely damning situations, excuse my language, but, specifically, yeah, I don't think Ask LLP is best suited. Or maybe they are from the perspective of holistically, who are their customers when they say customer? Is it institutions or who and what are they prioritizing specifically when they are giving concessions or when they are trying to, quote/unquote, streamline processes for the benefit of who?

And I think I just get back to the mandate of trying to maximize recovery and the substantial holdings in the bonds that retail investor -- I say retail, former equity holders have. If we need to substantiate a quorum of creditors from household investors, what percentage do you guys need? Do you

guys want 4-1/2 percent, because I feel like that is something that we could very easily coordinate as a community so that we could bring forth questions, concerns, et cetera?

I'm really, again, just to the back to the original request of the motion committee in and of itself was simply my trying to procedurally do things correctly. I didn't see anything in 1102 that specifically stated pre- or post-plan confirmation. All I saw was final decree and I know that that has not happened. And so, to me, I was like do I make a fool of myself and attack the plan itself or do I request an Equity Committee so that whether it's a one-on-one basis or whether there is a Committee, the substantial amount of information that I have not brought forward to everybody on the call, it's more than what I have submitted.

And while that might sound, wow, you have even more, yes, there is that much here, specifically to where I'm really just kind of asking from the grace of God. I don't take pleasure -- and I'll hit it on if there's a closing statement, but I can't emphasize enough how destructive this has been to me, my family. I do not want the spotlight. I do not want to push for this. I want to be ridden of this burden, but I feel like there is nobody else in my seat with my plethora of knowledge, the amount of information I've accumulated that I feel like I'm trying to put it together.

And again, like I want to send an examiner or

investigator. I'll share whatever and everything. There is absolutely something here. And I'm just trying to give the best perspective of the scope and severity of the issue that I can. And that's just me trying to do that. This is me trying to do that, excuse me.

THE COURT: All right. Well, Mr. ML, on that point, on the standard for the appointing of an Equity Holders Committee, you cited a number of cases that the Plan Administrator distinguished on pretty significant grounds like Pilgrim's Pride and Oneida. The equity committee was appointed before confirmation of the plan.

And then you talked about the Energy Futures case, 575 B.R. 616. That case had to do with, I read it -- I've read it before. It had to do with the reversal of an order approving a termination fee of $275 million. And so I don't know what that has to do with equity holders.

MR. ML: Likely nothing. And I sincerely apologize for wasting everybody's time with that. I honestly, again, from my own negligence, I understand also that I am bound by bankruptcy law. And although I do not know what that means or what the implications are, I am bound as pro se. And I know that me providing an exception before that entire section of my objection responses is not adequate enough for my protection.

I am simply trying to emphasize that there was no ill intent there from the standpoint of, you know, I'm simply using

the tools I have at -- and I wrote this, I wrote this in the response. But I simply am using the tools that I have at my disposal. I cannot afford and do not have the understanding or know-how to effectively research and/or even cite the cases. So I am bound by the tools that I have at my disposal.

And I just wanted to make that distinction regardless of whether or not that frees me from any liability. I'm hearing that it does not. And I just wanted to apologize again that, you know, I thought it was -- you know, it's ludicrous to even expect me -- or, sorry, not expect, I'm not trying to give that perception. It is extremely preposterous that I even attempt as a non-lawyer to address legal responses and objections from the best law firms in the world. And especially with my inability to research, cite, list, argue, it's hilarious that I made a fool of myself clearly.

And I apologize for wasting everybody's time with precedent that had nothing to do with what I was requesting. I'm simply trying to use the internet to the best of my ability to try to structure things appropriately. And, you know, that was really kind of the reason of why I really didn't even want to submit that section of my objection responses because the other sections of my objection responses are the more important parts anyways.

THE COURT: Well, the law --

MR. ML: But I apologize again for wasting people's

time.

THE COURT: The law is important and you cited cases here with cites, and it looks like you researched it and had access to Westlaw. So, that's what I see here. And then the most concerning --

MR. ML: I don't have access to Westlaw.

THE COURT: Well, you cited Westlaw cases, but one of them --

MR. ML: I would have to thank Google for that.

THE COURT: But then there's the Finova Group case, which you cite. It doesn't really -- according to the Plan Administrator, it doesn't exist, but we did a little research ourselves and there was a Finova case filing.

MR. ML: Unpublished.

THE COURT: Yeah. And in that case, there was -- the Equity Holders Committee was appointed, like the case was filed in March 7th and the Equity Holders Committee was appointed in April 27th of the same year. So those cases are all different, if that's the case you were referring to. I don't really know.

MR. ML: I hope that's -- I think I should have just exercised caution and completely not replied to any of it. So I apologize for the negligence. And I just want to emphasize that I -- you know, I sincerely apologize. I don't have access to the tools and I don't even know the implications and I assume they're bad. That's why it's being brought up.

And I just -- you know, I'm at your mercy. And I am trying to portray that I don't have -- this is not a "full heart empty head" response. And I'm trying to give the portrayal of sincerity, and I'm really trying to fight for truth and justice.

And I understand the importance of law, but I cannot pretend to understand its nuances or appreciate the implications of law without the reason for my original request in the first place, which was, please help me get someone to help me do this the right way. And that is absolutely something -- it's very clearly demonstrated I am not capable of doing, but I am really hoping that through all these conversations and, like I said, the amount of information that I have not been able to even share, communicate, construct, that is absolutely an impossibility because there's no way that I could potentially do that against -- I won't say against, I say in concert with the interests of the estate of, we're literally talking hundreds of millions of dollars that the estate could pursue with the culmination of what all of these implications together would garner as well as much smaller ones.

Like, there are several concerns that could be shared. I shared one recently in the email follow-up to Mr. Kurzon's letter of support to where there were two share repurchases that were impossible, as reported by the board of

directors, meaning the market price for the stock never hit the prices at which the company bought back stock by a wide margin, meaning we were overpaying for the repurchase of stock when the market never hit those prices.

And so there's either -- and what I'm trying to demonstrate here is whether it's accountability to Ask LLP, you know, just -- or getting clarification on the categorization of what is recoverable or what is not, or, you know, any of the, like I said, dozens, if not hundreds of concerns that I would like to share, it is just something that I think is impossible for me to do simply from the standpoint of I'm not a lawyer. And I really don't want to, from the standpoint of, I can't emphasize enough how destroyed my family is because of this entire process.

I want to get this over to the proper authorities. And I -- whether that's something that you feel the U.S. Trustee or you would be so kind to help me with, or to work in concert with the Plan Administrator, I'm happy to do that -- or get a quorum of creditors. And there's a number of solutions far, far prior to the unringing of the bell, the unbaking of the cake, such as a slight amendment to a plan that has not gone through a final decree, that I just feel like there's so many other solutions that could ensure creditors and the estate are maximizing the results and are pursuing things that are or are not valid.

And I don't think that that's something that I can do simply because my family has no money and there's no avenue for me to get representation in any way. And you know, to the extent that there's no doubt going to be, I don't even know the ballpark of what we're talking about, but we're talking about me literally needing to sell my house to do whatever needs to be done. I have not worked professionally.

When I lost my job in January of '24, I had the decision to make of nobody else seems to want to be doing anything, to which I would be glad to have additional conversations about. But I do not feel comfortable having here.

THE COURT: Yeah. This is not --

MR. ML: Yeah. To the extent that I had to make the decision of, do I need to do this insanely impossible task and try to -- hence, the massive amounts of information that I've tried to accumulate in the time and do it as quickly as possible, that there's a better way to do all of this. No doubt.

THE COURT: Well, you know what, I just have to say here, and I know we've been going for a long time and I have to get to --

MR. ML: All right.

THE COURT: -- Mr. Sandler and Ms. Steele. But I have to say here that it seems as though that you and Mr.

Kurzon think that the Court has some kind of prosecutorial role or investigative role. And I don't, that's not what we do. The Court, issues are brought to the Court and are decided. And I can't bring a criminal prosecution. I can't do an investigation. It would be inappropriate.

So, these things are just -- I can't do them. And it sounds like though, what you are asking for in some ways is a criminal investigation. And if you have a criminal complaint, then you go approach the appropriate authorities and they'll deal with it. I'm just trying to deal with this bankruptcy case. And I want to get to -- I see Mr. Kurzon has his hand up but, please, I need to get to the other parties, as well.

UNIDENTIFIED SPEAKER: Thank you, Your Honor.

MR. ML: Just one last -- Your Honor, I apologize. Just to the very last point, I feel like that those aren't the solutions that -- I'm not trying to bring forward a criminal prosecution. I'm simply trying to get representation, and I feel ridiculous even quoting 1102. I simply just am financially unable to do so. And I feel like there is a substantial amount of information that could garner additional recoveries into the estate.

And I feel like from a representation standpoint, equity holders were non-existent in terms of representation or view of the Court. And I'm happy to talk about the two equity

holders, and that has nothing to do with the rest of equity holders and their agenda and whatever they were trying to recover. It does not align with the greater community of household investors. And I can say that definitively because they both work for financial institutions and family offices themselves.

But what I'm trying to say is that I don't think I'm asking for the bankruptcy to be undone. I'm not asking for a criminal investigation. I simply am looking for something within your guys' power to do, whether it's a equity representation, an examiner, or the very small amount of somebody that can -- that wants this information that can help them bring it forth in the correct way. And thanks.

I apologize, Mr. Sandler, for interrupting you.

THE COURT: No apology necessary.

Oh, Mr. Kurzon's hand is down.

MR. KURZON: Yes, thank you, Your Honor. Just as a point of information, it's been alluded to before that this is an extraordinary bankruptcy. So then, therefore, it would follow that the extraordinary relief that ML is asking for could be granted if the Court finds it prudent not to step into the role of a prosecutor or an investigator or any sort of criminal investigative authority.

But as a point of information, since I have not been party to every single hearing, has the Court taken judicial

notice of the alleged death by suicide of the late, alleged late CFO Gustavo Arnal? Because if not, I would like that acknowledged in the bucket of why this is an extraordinary bankruptcy and in favor of an Equity Committee, because when equity is destroyed for whatever reason, it inhibits the ability of the company, the debtor, to refinance. So when you've hit the end of your credit line, it's not a big deal if you can find another lender. But if lenders are not willing to refinance, then that's the death of the company. It means shareholders get wiped out.

But I ask about the late CFO because I believe that that is the material fact of which the Court should take judicial notice when deciding whether or not there should be an Equity Committee, because it implies that there is something extra extraordinary when, you know, a CFO of a multibillion-dollar company purportedly dies by suicide by jumping off their Manhattan balcony.

THE COURT: I'm aware of that, but --

MR. ML: And to Mr. Kurzon's point --

THE COURT: I'm aware of that, but --

MR. ML: To Mr. Kurzon's point --

THE COURT: -- I don't understand what that has to do with this motion, but I'm aware of it.

MR. ML: So the point that Mr. Arnal allegedly committed suicide is nobody can prove, nobody can prove that he

is even dead. And the FOIA requests that have been submitted that do not get acknowledged for so much as a death certificate or a police report, like these are all things that are included in my objection responses.

But to the point that it's -- I don't think it can be factually stated that he is not alive anymore. That underscores the exceptional nature as well as the massive amounts of other very grandiose assertions that are being made.

THE COURT: I'm not aware of the death or purported death of a CFO being a factor to consider in the appointment of an Equity Committee. But Mr. Sandler or Ms. Steele, do you have anything?

MR. SANDLER: Your Honor, Brad Sandler for the Plan Administrator. I'm going to be extremely brief. I know we've been going for a while and I intend to essentially rely on our papers and the fulsome evidentiary record that has already been built in these proceedings for the last 14 months.

We're not hearing anything new here, Your Honor. There's certainly no evidence. And I think what we are hearing is a fundamental misunderstanding of law and finance, frankly, a misunderstanding of bankruptcy law, corporate law, tax law from the papers, investment analysis, et cetera. We hear a lot of innuendo and speculation.

And I would suggest to the Court that it is not appropriate for the Court to rely on an "I think" or "I

believe" or "I feel." We need to focus on facts, on the reality. We need to focus on evidence. And there is just no evidence to support the motion.

And if you look at the case, you had an iconic, highly publicized public company filed for bankruptcy with top-notch restructuring professionals. We already heard Kirkland, Alix, Lazard, Deloitte, et cetera. There was a very active Ad Hoc Committee of Bondholders who, they were so active, they attended the first-day hearings, as Your Honor knows. They were active in the case. They represented about $130 million of unsecured debt.

There was an Official Committee of Unsecured Creditors with sophisticated parties on that Committee, Ryder, the Bank of New York, among others. The Committee alone, just the seven Committee members, collectively had about $1.5 billion of unsecured debt. And that doesn't count the many, many, many other unsecured creditors who were not on the Committee, vendors, landlords, employees, et cetera. And let's not forget that there was a secured creditor that was owed well over half a billion dollars.

Many, many parties were active and actively involved in these highly publicized bankruptcy cases. Secured creditors, unsecured creditors, landlords, vendors, statutory committee, taxing authorities, the SEC, Your Honor, as you may recall, a securities class action plaintiff, and even some

stockholders, individual stockholders, just not Mr. ML1 or Mr. Kurzon.

The plan, after a fulsome evidentiary record, Your Honor, it was approved by Judge Kaplan. The plan provided for the cancellation of all interest, all equity. That was done. It's clear in the plan. There's no dispute about that. Mr. ML1 agrees with that. In fact, he even acknowledges it in Page 40 of his reply. You know, they are seeking to unring the bell here.

And for all the reasons we've stated in our papers, Your Honor, there's just no ability to do that. There's no evidence to do that. It would create absolute havoc in the bankruptcy system, in the financial markets itself. It would create unpredictability and, certainly, it would fly in the face of public policy supporting the finality of bankruptcy judgments, including the plan, which we know is, at this point, confirmation order is final.

You know, the other thing I heard, Your Honor, is speculation about whether the Plan Administrator is seeking to maximize value for the estate. And the Plan Administrator is a fiduciary. His compensation structure, which is laid out in the plan supplement, is in part based on contingency. The more money he recovers for the estate, the more money he makes. He is incentivized to maximize the recovery and maximize distributions.

Here we have some former shareholders, Your Honor. They have no interest in these proceedings. Their stock has been canceled. Recently, the Southern District of New York made the statement that they have no standing. They have no economic interest in these cases. The motion that was filed to form an Equity Committee has been extremely expensive to these estates. It's coming out of the pocket of creditors, all types of creditors, administrative creditors, priority creditors, unsecured creditors. And we've seen no evidence. It's not appropriate.

The law is absolutely in favor of finality, and it's absolutely clear that this is untimely and an inappropriate time to form an Equity Committee. The burden is on Mr. ML1. And Your Honor, you have been extremely gracious, as Mr. ML1 noted, and given him plenty of opportunities to present evidence. There is none, Your Honor. There's conspiratorial theories and innuendo. There are beliefs and thoughts, but there is no evidence to support the relief that they're seeking, and the motion, Your Honor, it must be denied. And with that, we'll stand on our papers.

THE COURT: Mr. Sandler, can I just ask you one question? And I know this is a very specific question.

In Paragraph 12 of Mr. Goldberg's declaration that you cite, it says, at the end, it says, "There's currently zero dollars in the shared proceeds pool. While we have made

distributions totaling $33.15 million on account of allowed DIP claims and allowed FILO claims, respectively, there is still $381.77 million in principal outstanding plus interest on the DIP and allowed FILO claims before" --

MR. SANDLER: That's correct, Your Honor.

THE COURT: -- "there will be any distributable proceeds to distribute to allowed administrative claims."

MR. SANDLER: That's correct, Your Honor.

If you recall, first of all, there's in excess of $300 million as stated in the declaration that's still owed to Sixth Street. And going back to the final DIP order, Sixth Street has a lien on all of the assets. Under the plan, there were certain reserves set aside, and there's essentially a reserve of $10 million to pay the administrative claims, and the administrative claims are well more than $10 million.

Now, that bucket gets filled up once Sixth Street hits a certain dollar amount. Again, this is all laid out in the plan and the final DIP order. And with those dollars, the shared reserve will be filled up with money, and that'll pay for the admins. At the end of the day, Your Honor, I think it is highly unlikely that the unsecured creditors will recover 2-1/2 cents, which was the high side in the estimate. I mean, we hope that that happens.

The Plan Administrator, as I mentioned earlier, has already filed suit against the D's and O's. He has 16(b)

litigation pending, which is shareholder litigation. There's a variety of other litigation that's pending, including preferences and other litigation. In the aggregate, Your Honor, it's not going to pay off several billion dollars of debt.

THE COURT: Okay.

MR. SANDLER: And lest we forget, Your Honor, that before any money potentially could even fall to equity, of course there is no equity, but if there was equity, before any money could fall to them, Your Honor, all of the unsecured creditors have to be paid not only in full, as you correctly noted, but also with interest. So the number is even higher than what is the face value.

So with that, Your Honor, our view, and I think it's consistent with the Southern District of New York, is that the former shareholders have no standing in these cases because they have no economic interest and their stock has been canceled.

THE COURT: Okay, thank you. Ms. Steele?

MR. ML: Your Honor --

MS. STEELE: Yes. Thank you, Your Honor.

Fran Steele, on behalf of the U.S. Trustee.

Your Honor, unless you have --

MR. ML: Your Honor, I object to the --

MS. STEELE: -- additional questions -- I'm sorry.

THE COURT: Let Ms. Steele talk, please.

MS. STEELE: Thank you.

Your Honor, unless the Court has any specific questions, the U.S. Trustee relies on the argument that was just set forth by Mr. Sandler on behalf of the Plan Administrator and relies on its objection that was filed on June 24th, Docket Number 3331.

THE COURT: Thank you, Ms. Steele.

MS. STEELE: Thank you.

THE COURT: All right.

MR. ML: Your Honor, I would just like to object and I'd like to speak to some of the assertions that were made. So specifically to the no economic interest, I would purport that we, as a community, absolutely have economic interest in maximizing results as the community owns a substantial amount of bonds. I think I'm looking for direction on, sure, how do we bring forward a quorum.

Specifically to the 1.8 to 2.5 billion of unsecured claims, what I, again, just trying to echo is there are dozens of fraudulent claims that I myself, and I am not a professional at, I can see when people have fraudulent claims that are, like there's a $500,000 claim out there from somebody who has also PPE loan, but it's just a random residential address, and maybe those are already all taken into consideration. Of course, I hope so.

But the 1.8 to 2.5, when you try to recreate the claims as of the date of the plan and disclosure agreement, I believe it's either July 30th or August 1st of '23, it's an impossibility, meaning the numbers don't split. So from a perspective of, again, just trying to echo transparency of, okay, which creditors and the amounts make up that 1.8 to 2.5 billion.

It's an impossibility when there are -- I'm just looking at one random, you know, you have seven of the exact same claims for the exact same amounts by a Miss Carol Anderson, and there are seven of them. For the different debtor entities, okay, great. Maybe that's an oversight that they are all submitted for $80 million a piece by this person. But we just, again, need an avenue to be able to question and seek for answers.

Specifically to the maximizing result for the estate and a fiduciary, I totally understand and appreciate as I was one myself in the corporate capacity that I was in. The fact that Mr. Goldberg is also the Plan Administrator for FTX, who just had an examiner appointed, I believe as early as January or February of 2024. And the fact that he is also mandated on FTX and specifically how that directly conflicts with the maximizing effort of this estate is extremely relevant. And I understand that they can be reported as conspiratorial.

And I just want to reemphasize the, you know, there's

a difference between a conspiracy theory and a conspiracy. And I absolutely agree that these are conspiratorial. And I would like to categorically disagree that there is a conspiracy theory here. There absolutely is a conspiracy.

What I did want to mention about the senior secured lenders that everybody is so worried about. And nobody seems to want to acknowledge the exact same -- sorry, I don't say that they don't want to acknowledge. I don't believe that it's even been brought forth as a concern. But the exact same week as the amended credit agreement to where Sixth Street paid down the ABL by $565 million, you know, on behalf of the estate, that same week, they set up a line of credit with JPMorgan for 600 million with the same lenders that are on the lead. That's the Royal Bank of Canada, State Street, Truist Financial, Wells Fargo.

They are all on that seemingly under the table agreement for the same amount, approximately, on the same week. And so when we're trying to give the impression of, again, I'm not trying to unring the bell or unbake the cake. I am literally trying to get the smallest margin of opening. And I appreciate the leniency of the Court; I do. That's not what I was referring to.

What I meant was, there is so much conspiracy theory that if a small percentage of them lead to anything, they will be extremely material recoveries for the estate and the owners

of that estate. And I understand that, you know, there are sort of 1.8 to 2.5 billion of unsecured claims that was, you know, an estimate as of a year ago, before the Brandon Meadows claim came in for the $10 billion as well as the one point -- there was the $1 billion and then the $10 billion that he had filed.

We just want an avenue so that the owners of the corporate debt and the bonds that we all hold as a community, whether it's through Fidelity or, you know, any other, if we need to get a quorum so that we can ask these questions in the right way, I just would very much appreciate nobody wanting a court to go above and beyond or make some kind of criminal assertion or any type of groundbreaking ruling. I am simply looking for an avenue to which I can appropriately bring forth an exceedingly number and growing, literally growing number of concerns that just seem to continue to come.

THE COURT: Are you a bond holder, also? A noteholder?

MR. ML: Not officially. I hold mine in IBKR and I believe I have a little bit in Fidelity, but yeah. And the point is -- behind that is, like, after -- when starting all of this process, the first thing I did was start a shareholder -- the first thing I started in February was a survey with the community of this is the third iteration of the community survey that had been done by other people.

And one of the pieces of information that I wanted to pull in was specifically the bonds for this purpose, specifically if the community of, whether you need a response of 100 people or whether you need a certain percentage dollar amount of the total amount due on the bonds. Whichever one, yes, the community owns a large portion of the bonds, but not officially because of the dynamic of the DTC and who, per the David Kurtz declaration as well as the Greenberg declaration, that is the official bond list. And that is why I'm so concerned because those are the official, quote/unquote, official bond holders.

We are simply in brokerage name that rolls into there. And then that's where, again, our rights are not transparent, and we are simply everyday American retail shareholders that are trying to get a voice, whether it is through the Equity Committee on the equity side or whether it is a post-plan confirmation on the creditor side. We're literally looking for a voice to be able to bring forward nearly all the things that we're discussing here, to maximize the effort to and to recover as much as possible because our equity investment is nonexistent and is a 100-percent loss that we cannot even claim on our taxes because ASP has not even sent -- well, it's not even ASP anymore.

We cannot even claim the loss on our taxes because nobody gets sent to 1099. Some people have gotten theirs; some

people have not. But these are all conversations that occur in the community to where we have endless questioning of just needing -- the individual nature of retail severely inhibits our ability to crowdsource finances to pursue these efforts, and that's literally, again, why I started back in April. My non-legal mind was I just wanted to procedurally do the thing that had never been done, which was request an Equity Committee.

To my knowledge, the two other shareholders that did bring forth their complaints, not mine, I'm really trying to emphasize that I want nothing to do with Bratya, and I have nothing to do with the other shareholders because they do not have anything to do with me and I do not want the same outcome that they wanted. The point being is we are so decentralized in the way to bring forth these arguments.

I did want to reiterate that I feel like I have one of, if not the most all-encompassing knowledge, as well as one of the largest incentives per my position, my share position, to where I feel like I am that guy, to where if there was, by God's grace, an avenue for representation either on the bond side, you know, like a post-confirmation household investor bond committee, so that we can effectively and respectfully bring forth concerns to Mr. Goldberg, so that we can do that. Or if there is an equity complaint or an examiner or whatever, whether it's an individual basis or whether there is a small

group of equity holders, again, I'm just trying to unburden myself from needing to be the martyr, really.

I feel like I'm going to be put in a firing range for this, so I'm very much at the mercy of the Court, and I am trying to emphasize as such that, again, these are not preposterous and they are not frivolous and they are not without merit. And I simply cannot afford to do it myself. And frankly, just none of the individual investors can afford to do on their own.

So if we need to substantiate our bond position, I simply ask guidance of the Court, like, what's the number that we need to hit? Do we need to do only (indiscernible) or whatnot? So thank you.

THE COURT: I only asked that because you only identified yourself as a shareholder, and then you said you were a note holder, but I got it.

All right, Mr. Kurzon, please, you've had a number of opportunities to speak and it's been a long hearing so far.

MR. KURZON: Yes. So thank you, Your Honor. I appreciate everyone's patience.

I just, responding to Mr. Sandler, where he said equity has no interest, if that's the case, then why does the plan have a third-party release? Certainly in August, before the plan was made final, I tried to opt out of the release. There might be others in my shoes. I would like to be able to

communicate with them to potentially investigate and bring claims.

And it's troubling to me that Mr. Goldberg and his attorney don't seem to want to answer my questions regarding illegal naked short-selling. Maybe they're still building a case and we'll see something in the future. But I just want the Court to know that I reserve all rights and waive none because to say that there's no interest is not true when there's -- I potentially opted out of the release, therefore I do have interest against the defined released parties.

But I don't know what the good and valuable consideration is for those who did enter the release. So I don't even know what, if I did have $50,000 to hire a bankruptcy attorney, I wouldn't know to tell him or her which way to argue. So maybe I have a claim against Kirkland & Ellis for negligence for drafting an incomprehensible release, and maybe Mr. Sandler is in the same position. He can't understand it either.

So I just, I don't want to waste any further time on this, but you might be hearing from me again, Your Honor, and I thank you again for your patience.

THE COURT: Okay.

MR. ML: Your Honor? Just to add on to what Mr. Kurzon was saying is that I am more just from my own, from my own unknowing, but everyone keeps saying final. And I'm

confused because I just -- maybe I don't understand. But the final decree hasn't occurred and for a good reason. And I understand that, you know, they're going to do everything in their best effort to hit the date that they estimated, which is all the way out to 2026 for some of the entities.

But I'm just more struggling to understand the word "finality," because in my opinion, I look at the ten months post-plan confirm, but that's great. But then there are a number of questions with regard to the recoveries and the clawbacks that have not occurred ten months post-plan confirm. And I think that's where just looking for an avenue from my perspective, this isn't final.

And I just, maybe I'm using the word wrong in terms of finality and what the Court is saying, whether respect to the plan being confirmed or the final decree having occurred. So I apologize if my understanding of that word is all one and the same.

THE COURT: No, they're not one and the same. It's the finality of an order that was entered nine months ago. And the orders are entitled to finality without there being a final decree.

All right.

MR. ML: Okay.

THE COURT: All right. So this matter is before the Court on two motions. One is a motion to redact personally

identifiable information for protective order. And I ruled on that already, and I'm essentially keeping in place the June 12th, 2024 order, but requiring Mr. ML to comply with it. And I did say that several times, so just to comply with it and I'll give you seven days from entry of the order, okay, so that it doesn't have to be in a day. And then --

MR. ML: Thank you.

THE COURT: All right. So, and then there's also the motion to appoint an Equity Holders Committee and then some related relief sought, which is to essentially reconstitute the Committee that no longer exists. And also, well, I guess it's to stay the entire case while the Equity Committee gets up to speed.

This Court has jurisdiction over these motions under 28 U.S.C. 1334(b) and the standing orders of reference entered by the district court on July 10th, 1984 as amended on September 18th, 2012. This is a core proceeding under 28 U.S.C. 157(b)(2)(A) and (O). Venue is appropriate in this Court under 28 U.S.C 1408.

The Court issues the following findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052. To the extent any of the findings of fact might constitute conclusions of law, they are adopted as such. And the reverse is also true.

These motions come to the Court in, I would say, an

unconventional manner. And after the Court's June 12th, 2024 order, actually an inappropriate manner in that the order that I entered was not complied with. The movant who we have identified as ML or ML1, as I indicated at the start, did not comply with the court's order and numerous related directives to provide the Plan Administrator and the United States Trustee with an unredacted version of the submissions that included his personal identifying information but was required to be maintained as confidential by those parties pursuant to the order, and provide the Court by mail with an unredacted version of his papers. I mean, I'm sorry, a redacted version of his papers so that they could be filed on the docket.

This lack of compliance has resulted in a confusing and incomplete public docket. But for the purposes of this motion, I have considered and am considering Mr. ML1's motion to appoint an Equity Committee and for the redaction of personally identifiable information that was sent to the Court on June 14th, 2024, the U.S. Trustee's objection to the motion at Docket 3331, the Plan Administrators objection and opposition to the motion at 3332, ML1's reply in support of the motion for redaction and appointment of a post-effective date committee sent on 7/24/24 after several adjournment requests that were granted by the Court.

The noncompliance has also in some respects limited the ability of the counterparties to respond to ML's motions.

For example, although ML certifies essentially that -- no, he did certify that he's a shareholder and I tend to believe that he was a shareholder at least, but they couldn't verify his status or notice because they don't have his name, and that's true. And they also don't know whether he opted out of the release because they don't have his name, and that's also true. So they were affected by that.

And then the Plan Administrator filed a surreply, which -- as permitted by the Court, which addressed some of those issues. There were many, many emails from Mr. ML to the Court that related to various procedural and sometimes substantive matters that the Court spent a significant amount of time responding to or advising that they need -- that Mr. ML just needs to look at the order.

But in any event, those are the documents that are involved on this motion. And as I previously noted, Mr. Kurzon's letter motion -- I'll put it in quotes -- as he describes it, that was dated July 30th is just, as I said, procedurally improper and will not be considered by the Court. But especially since Mr. Kurzon is an attorney, he needs to file a motion or an appropriate complaint to seek relief from the Court.

The background facts relevant to this motion are that on April 23rd, 2023, each of these more than 70 debtors filed a voluntary petition under Chapter 11 of the United States

Bankruptcy Code. And the cases were procedurally and administratively consolidated pursuant to Rule 1015.

Then the debtors, as indicated in the debtors' first-day declaration from Ms. Holly Etlin, the debtors were one of the largest home furnishing retailers in the United States and elsewhere, filed their Chapter 11 cases to affect a "full chain wind-down" that would encompass all their assets, including the liquidation of inventory and all retail stores and distribution centers, contemplated an efficient public and flexible auction process to realize the full value of existing assets.

On May 5th, 2023, the United States Trustee's Office appointed an Official Committee of Unsecured Creditors. And they retained counsel, Mr. Sandler and his firm here. On July 21st, 2023, the debtors filed a motion for conditional approval of the adequacy of the disclosure statement relating to the joint Chapter 11 plan of Bed Bath & Beyond Inc. and its affiliates -- I'll call that the disclosure statement -- in order to commence solicitation of votes on the debtors' joint Chapter 11 plan that was filed a day before, July 20th, 2023, and to schedule a consolidated hearing to consider the adequacy of the disclosure statement on a final basis and confirmation of the plan.

In that disclosure statement, the debtors described in detail the status of their case in the proposed terms of the

proposed plans and the sale of various assets, including the Bed Bath & Beyond name after the attempt to sell Bed Bath & Beyond as a going concern was not successful and then, also, the sale of byebye Baby name and intellectual property to Dream on Me Industries, Inc., after there were no buyers for that business as a going concern.

And the disclosure statement also explained that debtors were continuing to monetize the value of the inventory and their leasehold interests and further indicated that the anticipated dividend to unsecured creditors was zero to 2.5 percent on unsecured claims of 1.8 billion to 2.4 billion. The disclosure statement explained that on the plan's effective date, equity interests in the debtor would be deemed canceled and the debtors' duties and obligations would be deemed satisfied in full, canceled, released, and discharged and no force and effect.

The disclosure statement and the plan also indicated very clearly that the holders of equity interests would receive nothing under the plan. The plan provided that on the plan's effective date, which was September 29th of '23, the debtors' remaining assets would invest in the wind-down debtors under the direction of the Plan Administrator and oversight from the Oversight Committee to monetize and distribute assets to the holders of unsecured claims.

As part of the solicitation process approved by the

Court by its August 2nd, 2023 order, the debtors served a notice of non-voting status to impaired claims and interests deemed to reject the plan on Class 9 interest holders, which provided the interest holder with notice of the confirmation hearing, applicable objection deadlines, and how to obtain free copies of the plan and disclosure statement, as well as how to opt out of the release.

This is one area where the objectors were affected because they couldn't tell whether Mr. ML received the notice package. But in any event, the debtors also provided a publication notice of the confirmation hearing through an advertisement in the New York Times. Various objections were filed to the plan, including two holders of common stock in BBB; I'll call them the shareholders objections. Those holders did not include Mr. ML, one who did not object.

On July 31st, 2023, debtors filed an amended plan, which did not alter the treatment of equity interests. Then on September 11th, the debtors filed their second amended joint plan, which also did not affect the treatment of equity interests.

On September 12th, the Court, actually Judge Kaplan, held a hearing on final approval of the disclosure statement and confirmation of the plan. The Court overruled various shareholders objections.

On September 14th, 2023, the Court entered an order

confirming the amended plan. The objecting shareholders appealed that order, but that appeal was apparently dismissed. ML1 did not appeal the confirmation order.

The plan became effective on September 29th, 2023. As a result, then existing equity was canceled in accordance with the plan. As noted, the Plan Administrator became sole representative of the debtors and assumed responsibility for resolving claims and prosecuting causes of action, liquidating debtors' remaining assets, and making distributions in accordance with the plan.

The process has been ongoing in the last nine or so months, and more than 200 adversary proceedings have been filed. Some of them have already been resolved; some have not. And actions against certain directors and officers have been commenced and, also, a 16(b) action, which I'm not sure if that's the same thing that was referred to in New York in the opinion that was attached to the Plan Administrator's reply.

But, in any event, BBB or the debtors had publicly traded stock on the NASDAQ. It was listed on May 3rd, 2023. As previously noted, pursuant to the amended plan, all interests in the debtors, including any owned by Mr. ML1, were classified in Class 9. The plan provided for the cancellation, release, and extinguishment of all those equity interests which will be of no further force and effects. It also noted specifically that no holder of interest in BBB shall be

entitled to any recovery or distribution on the plan on account of such interests. That's pretty clear to me.

It also provides that Class 9 is impaired. Holders of interest in BBB are deemed to have rejected the plan pursuant to 1126(g) and are not entitled to a vote to accept or reject the plan because they're deemed to reject. The plan also stated that and the confirmation order also stated that at Paragraph 15. The plan was always a liquidating plan that cancels equity and does not provide for the issuance of any new equity interests, which was apparently something that was being discussed in the community as it's been called, but that's ill-defined and, in this Court's view quite amorphous, nor would there be any other distribution to credit to equity. Instead, it expressly provided that equity is not entitled to any recovery under the plan.

So, the shares were canceled. No distribution to the shares of the interest. An injunction was issued against pursuing any claim relating to the interest. Actually, also the Creditors' Committee was dissolved at Paragraph 138 of the confirmation order. So, that happened as of September 29th, 2023. In fact, the CUSIP numbers associated with the interest and the debtors' other securities were also canceled of record.

On or about --

MR. ML: Your Honor, may I ask a question now?

THE COURT: I'm sorry?

MR. ML: I'm sorry to hop in. I wanted to ask a question or clarifying if it's convenient to do so. Otherwise I can wait.

THE COURT: I don't know. I'm issuing my opinion now. If you have something you want to comment on, I guess you can do it at the end, but I'm issuing my opinion. Okay?

MR. ML: Okay, thank you.

THE COURT: All right. On or about April 23rd, 2024, the former shareholder, ML1, submitted a letter to the Court that requested the appointment of an Equity Holders Committee and also the redaction of personal information. The Court sent a notice back to Mr. ML that the Court would not be taking any action on the letter because it requested relief that it required a motion or an adversary complaint. That's Docket 2991.

After that notice and the passage of more than a month, on or about June 5th, the former shareholder filed a motion for the appointment of an Equity Committee and related relief and submitted the motion to the Court under seal. Also, as I indicated, it included a request for redaction of personally identifying information based on a fear of harm or danger to Mr. ML and his family.

Because of the really somewhat convoluted nature and certainly unconventional nature of the proceedings up to that point, and because the motion did not have a return date, the

Court scheduled a conference to deal with scheduling issues and at least preliminarily deal with the confidentiality issue and scheduled a conference on June 10th, inviting the various parties and interests to participate, and then subsequently on June 12th entered the order establishing procedures relating to shareholders' motions for redaction of certain information and appointment of Equity Committee.

As I previously quoted, the order provided that the former shareholder had to, within two business days of entry of the order, file with the Court a copy of the motions which is personally identified in information redacted and replaced with the information described in Paragraph 2 of the order and serve copies of the motion, without any redactions -- and I'll emphasize that language -- on counsel for the Plan Administrator, the counsel for the former debtors, and counsel for the U.S. Trustee, each by electronic mail. That was Paragraph 1.

A few days later, I think on June 14th, 2024, the former shareholder emailed the redacted versions of the moving papers to counsel for the Plan Administrator in which he did not disclose his name or other identifying information. And that is still the case, and the Court has ruled already that Mr. ML1 has to comply with the June 12th order within seven days of entry of the order on this motion.

Now moving to the law, that's the factual background,

Section 1102(a), which was correctly cited by Mr. ML1, permits the appointment of an additional committee of equity security holders only if necessary to assure adequate representation of that class. It's well established that the appointment of an additional committee is an extraordinary remedy that courts are reluctant to grant. In re Residential Capital LLC, 480 B.R. 550, 557.

And, in fact, other courts have said that appointing an equity committee, equity holders committee should be the rare exception. That is Williams Communications Group, 281 B.R. at 223.

The movant has the burden of proving that an additional committee is needed for adequate representation. In re Spansion, Inc., 421 B.R. 151, 156 (Bankr. D. Del. 2009). In that case, the court held that the movant must show that there is a substantial likelihood that they will receive a meaningful distribution in the case under a strict application of the absolute-priority rule, and that they are unable to represent their interest in the bankruptcy case without an official committee, citing Exide Technology versus State of Wisconsin, 202 U.S. Dist. LEXIS 27210, at *1.

The court's appointment of an additional committee is considered extraordinary relief and, as noted, should be the rare exception. Dana Corp., 344 B.R. 38, Exide, 202 U.S. Dist. LEXIS 27210. In that case, Spansion, the court refused to

appoint an official committee of equity holders when the scheduled assets were less than liability, indicating that the debtor corporation is insolvent.

Another factor that is also considered is the timeliness, the timing of the request. Although Section 1102(a) has no timeliness in it, the potential for the effectiveness of an official committee is to a large degree determined by the stage of a reorganization proceeding has reached. In re Johns-Manville, 68 B.R. 155, 161.

Because the duties of an official committee include many matters that can only occur prior to plan confirmation, i.e. consulting with a debtor in possession working towards a plan moving for a Chapter 11 Trustee, a committee will most effectively exercise its responsibilities at the beginning of reorganization prior to the formulation of a plan. That's Johns-Manville at *Id.*

As a result, at least one court has held that once a plan has been submitted for voting, quote, it is far too late for a Committee to exercise its most important function negotiating reorganization plan.
That's Mansville at 163. Also, In re Kalvar Microfilm, 195 B.R. 599, 601 (Bankr. D. Del. 1996).

The late timing of the motion ties into only the only remaining purpose of an equity committee in this case, which would be to object to confirmation and litigate the value

issue. And the costs associated with the formation of an equity committee cannot be justified in light of this purpose, and so the court didn't appoint a committee there.

That is particularly true, whereas, here, the plan proposes no distribution to its existing equity holders whose interests will be canceled. Expansion, 421 at 154, and the Mansville case at 164, Note 23, where the court said, "At this late time, there's little purpose to forming an official equity committee and requiring the estate to bear its associated costs."

Further, whereas here, in this case, a liquidating plan has not only been proposed but has already been confirmed. There is no necessity -- there's "no necessity to appoint a committee of equity or security holders because their interests have been extinguished by the debtor plan and they will receive nothing from the estate." In re eToys, 331 B.R. 176, 186.

I refer to that case not only because its reasoning is persuasive but also because its facts are extremely similar to this case in which there was allegations by the shareholder of conflicts of interest by professionals and wide-ranging frauds and various other problems. And the court, nonetheless, declined to appoint a committee as not necessary to assure the adequate representation of those parties because their interests have been extinguished and they will receive nothing from the estate. And, therefore, the court denied the

appointment of the committee because there would be no benefit and it was simply too late.

The same is true here. The motion was made some nine or so months after confirmation and without any appeal being filed. It's just too late. Substantial activity has been undertaken pursuant to the plan by the Plan Administrator and counsel, and the equity interests no longer exist. So there is really no basis of appointing to appoint a Committee at this point because -- for the equity holders because there is no equity and equity wouldn't get any distribution in any event. And equity is, and by the only competent evidence submitted here hopelessly insolvent.

There's other cases that also hold the same way, including Genesis Health Ventures, Inc., 204 F. App'x 144, 146 (3d. Cir. 2006), which affirmed a denial of a post -- for the appointment of a post-confirmation equity holders committee with cert denied at 550 U.S. 167. In re New Century TRS Holdings, 2013 WL 5377962 (Bankr. D. Del. September 26, 2013), denying the motion for post-confirmation appointment of an equity holders committee because, "At that point in the case, it is well past time to perform those duties that are typical for an Official Committee."

And then, Collier's also feels the same way, "Many Chapter 11 cases are hopelessly insolvent. In such cases, the interests of existing shareholders will be wiped out in the

plan, and stockholders do not need a committee to look out for the interest."

And then, importantly the post-confirmation appointment of an Equity Holders Committee is looked upon with healthy skepticism because it would result in a disruption of the parties' reliance on the confirmed plan. And the policy, the strong public policy in favor of supporting the finality of bankruptcy judgements would be upended. That's Genesis Health Ventures, 204 F. App'x 146.

And as I said, the only evidence that I really have about the debtors' solvency or competent evidence that I have about the debtors' solvency or insolvency beside the really unsupported and conclusory speculation by ML1 and Mr. Kurzon as to conflicts of interest that are really not defined or not conflicts as to mass manipulation of the market and destruction of the debtor, intentional destruction of the debtor, these are all conclusions that have no factual support.

The things that I have factual support for are in the disclosure statement which says that there's 1.8 to 2.4 billion of unsecured claims and that are only going to get zero or 2.5 cents on a dollar when that plan was filed. And then, I just have to find Mr. Goldberg's declaration again.

And then, Mr. Goldberg lays out an even more pessimistic financial scenario in his declaration, which is evidence. And even excluding a $10-billion claim, there's 63

million at least of administrative claims, there's 574 million of priority claims, there's at least 77 million of secured claims, which, you know, already totals well over -- well, that's $700 million that are priority claims. That is before you get to the administrative, to the unsecured creditor body.

So then, the Plan Administrator goes on to state that there's really zero dollars right now in the shared proceeds pool. And while there have been some distributions on account of allowed DIP claims and FILO claims, there's still 381 million in principal outstanding on those secured claims plus interest before there will be any remaining distributable proceeds to distribute to holders of allowed administrative claim.

And then he concludes, and this is very very serious. And Mr. Goldberg is a highly regarded professional and experienced, and I don't believe he would say these types of things unless he had strong evidence to support it. He said absent, in Paragraph 13 of Docket Number 2906, "Absent a significant reduction in the assertive administrative claims and meaningful recoveries added to the shared proceed pool, under the distribution waterfall set forth in the plan, it is unlikely that allowed administrative claims will be paid in full."

And so that means that the case is likely administratively insolvent. That means that priority claims

would not be paid at all. That means that secured claims would probably not be paid in full. That means that unsecured claims would get zero, and there's 1.8 or so or around 2 billion of them that have been asserted that would have to be paid before anything got to equity.

Most unfortunately, most unfortunately, I have to find on the basis of the only competent evidence that is before me that this debtor is not just insolvent but that it is hopelessly insolvent. And I certainly cannot find that there's a likelihood that there will be a recovery to unsecured creditors. I would say, instead, it's substantially unlikely, extremely unlikely.

So on that ground alone, I would deny the motion. And that's sufficient grounds in and of itself to deny the motion for the reasons I previously stated that it was just too late which really ties in with the other reasons, as well. It's just too late. It's nine months after the case was confirmed.

And conducting the broad ranging, seemingly unending investigation that is being proposed into every single aspect of this case by ML and Mr. Kurzon would burden the estate with millions, I can say unequivocally millions of dollars of administrative fees of professionals that would have to be hired to investigate all these things. And it would not just require lawyers. It would require financial professional. It

might be other experts.

It would be extremely counterproductive, in my view, and make a recovery by let alone unsecured creditors, let alone equity, let alone priority creditors, administrative creditors make their potential recovery most unlikely. So that's a second separate and independent reason to deny the motion for the reasons I stated.

A third and independent and sufficient reason is that there is no equity anymore. There's no equity holders to represent. What Mr. ML1 and Mr. Kurzon are proposing would eviscerate the confirmation order and make it really a nullity and say it has no meaning or effect which goes completely against the finality policy that I mentioned earlier.

So, you know, there was no appeal filed. Other parties participated and shareholders, and they appealed. And so that's another reason. It's the third and independent reason to deny the motion.

Then, you know, the standing argument was raised and made by the Trustee -- the Plan Administrator citing that case from the Southern District. And the Southern District is a really good court and they held what they held. I'm not sure that standing is exactly the same in a bankruptcy case as it is in the 16(b) context that was before the court there. But it doesn't really matter. I considered all the arguments. Whether they have standing or not, I'm denying the motion. It

might be that they don't have standing. And I know that if there's an appeal, that the Trustee and the Plan Administrator would want to preserve that argument. But I'm not as convinced by that argument as I am of the other three that I just mentioned.

And then finally, to the extent that that Mr. ML1 and/or Mr. Kurzon are asking for me to upend the confirmation order and redo this case essentially, it's really asking for a do-over. Mr. ML1, during this hearing today, described himself as a data guy, as someone who is expert at reviewing financial information, knows all the details, can help, and has been following this case for years as evidenced by his own statements and the email correspondence or whatever it is, the social media correspondence that was attached.

I am thoroughly convinced that Mr. ML1 was following this case directly with significant interest and maybe on a daily basis throughout. And then for him to wait until now to bring this motion, it's simply too late. Whether it's for an Equity Committee, whether it's to undo the confirmation, whatever the purpose is, it's just way too late. And the standards, I'm not saying they're applicable. I'm not saying that this is a Rule 60 or 9024 motion in any way. But there's no newly discovered evidence here. These are things, these theories that have been advanced which are really no more than theories and speculation and not evidential despite pages and

pages being produced to the Court, are indications that Mr. ML was aware of all this all along and didn't act. There's consequences to that, and one of them is that this motion is being denied.

That's the Court's ruling.

Mr. Sandler, can I ask you to prepare a form of order that you'll circulate to Mr. ML and Mr. Kurzon that reflects the Court's ruling? Basically, all you have to say is that for the reasons, you know, recite the -- the way I do it always, recite the motion that was brought, the opposition that was filed, and that for the reason set forth on the record, the motion to redact personally identifiable information is granted in part and denied in part, on the terms set forth in the June 12th, 2024 order.

And you just have to specifically set forth what -- just eliminate the extraneous things from that order and say what he has to do and that he has to do it within a week.

MR. SANDLER: Understood, Your Honor. And then, we'll also share the order with Ms. Steele, as well.

THE COURT: And with Ms. Steele, of course.

MS. STEELE: Thank you.

THE COURT: We can't forget Ms. Steele. But you guys were on the same side on this one, so I figured you were dealing with each other. And also, yeah, the denial of the motion for the appointment of the Equity Committee. And, you

know what, I don't want to clutter this order with Mr. Kurzon's thing. We'll send him the notice that his letter is not being acted upon same way we did with Mr. ML1, because we try to treat everybody the same here.

Okay. I thank the parties for their attention and participation and wish everyone a good rest of the day. Some people feeling better about it than others, but that's the way it goes when you go to court. Somebody wins and somebody loses.

MR. ML: Your Honor, I had my hand up. I have a question, please.

MR. SANDLER: Thank you, Your Honor.

MS. STEELE: Thank you.

MR. ML: Your Honor?

THE COURT: Yes.

MR. ML: Sorry, my one question I had around the facts of the case was I didn't hear anything relating to the -- I heard hopelessly insolvent and even beyond that. However, the facts of the case didn't talk about the third-party causes of action, the board of directors, what the estimate of the recoveries associated that is in excess of a billion dollars according to the complaints that were filed.

So I think I was just hoping to ask to we know about the liabilities and the hopelessly insolvent, but it doesn't allude to the ongoing actions. And so I was just hoping that

it could be potentially amended to include that language.

THE COURT: Well, no. I'm not leaving out that language because that's what I believe. There's got to be a couple of billion collected before -- it sounds like there's got to be a couple of billion collected before you get to the unsecured or over a billion. So I'm sticking with it.

And, you know, the dollar amounts in a complaint are not indicative of what will ultimately be recovered. In fact, there's much case law that says you cannot base a plan on recoveries in litigation because it's too speculative. Nobody knows how it's going to turn out. Nobody knows when it's going to turn out. Nobody knows how long it's going to take.

It's just too speculative. And, you know, it doesn't turn out the way the plaintiff wants it every time. So, yeah, I'm not taking that out. I actually am finding that. But I also found that that's the hopelessly insolvent, but the real test is whether there's a substantial likelihood that equity will receive a meaningful distribution.

And I think there's a substantial likelihood that equity will not receive a distribution and that appointing the Committee would be completely counterproductive and push the -- just saddle the estate with an additional undetermined amount of administrative expense pushing the likelihood of a recovery to classes below administrative creditors and administrative creditors even further behind So I am sticking with it.

MR. ML: I appreciate your time, Your Honor. Thank you.

THE COURT: Thank you.

Okay, good afternoon. Bye bye.

MR. SANDLER: Thank you, Your Honor.

(Proceedings adjourned at 5:32 p.m.)

* * * * *

C E R T I F I C A T I O N

I, DIPTI PATEL, court-approved transcriber, certify that the foregoing is a correct transcript from the official electronic sound recording of the proceedings in the above-entitled matter, and to the best of my ability.

/s/ Dipti Patel

DIPTI PATEL, CET-997

J&J COURT TRANSCRIBERS, INC. DATE: August 13 2024

Form tsntc

UNITED STATES BANKRUPTCY COURT

District of New Jersey
MLK Jr Federal Building
50 Walnut Street
Newark, NJ 07102

Case No.: 23−13359−VFP
Chapter: 11
Judge: Vincent F. Papalia

In Re: Debtor(s) (name(s) used by the debtor(s) in the last 8 years, including married, maiden, trade, and address):
Bed Bath & Beyond Inc.
650 Liberty Avenue
Union, NJ 07083

Social Security No.:

Employer's Tax I.D. No.:
11−2250488

Notice That a Transcript Has Been Filed

You are Noticed that a Transcript has been filed on 8/13/24. Pursuant to the Judicial Conference Policy on Privacy, access to this transcript is restricted for a period of ninety days from the date of filing. The transcript may be viewed at the Bankruptcy Court Clerk's Office. [For information about how to contact the transcriber, please call the Clerk's Office] All parties have seven business days to file a Request for Redaction of any social security numbers, financial account data, names of minor−age children, dates of birth, and home addresses. If redaction is requested, the filing party has twenty−one calendar days from the date the transcript was filed to file a list of items to be redacted indicating the location of the identifiers within the transcript with the court and to provide the list to the transcriber. The transcriber has thirty−one days from the date the list of items to be redacted was filed to file the redacted version of the transcript with the court . If no request is filed, the transcript will be made electronically available to the general public after the ninety days.

Dated: August 14, 2024
JAN:

Jeanne Naughton
Clerk